

NORTH DAKOTA DEVELOPMENT FUND, INC.
Special Board of Directors Meeting
Via Teams
3/6/25
9:00 AM – 10:15 AM

Board Members Present via Teams:

Jim Albrecht, Chairman
Rob Lindberg, Secretary/Treasurer
Rich Garman
Jeff Thomas
Anthony Bauer

Board Members Absent:

Erik Barner, Vice Chairman
Joel Brown
Lyndsay Ulrickson

Development Fund Staff Present via Teams:

Brian Opp
Samantha Mattson
Jessica Hutchinson

Others Present via Teams:

Shayden Akason
Tammy Heick

Call to Order

The meeting was called to order by Chairman Jim Albrecht at 9:02 A.M.

Consent Agenda

- Approval of board meeting minutes: February 13, 2025
- Loan Modifications
 - Corvent Medical, Inc.

Motion

Motion: Jeff Thomas motioned to approve the consent agenda items as presented. Anthony Bauer seconded the motion. The motion carried unanimously.

The meeting was moved into executive session pursuant to N.D.C.C. § 44-04-19.2, discussion of closed or confidential records; N.D.C.C. § 10-30.5-07(1), commercial or financial information of any entity in which an equity interest is purchased or considered for purchase, is confidential; and N.D.C.C. § 44-04-18.4(5), economic development records and information are exempt at 9:05 A.M.:

With no other business, the meeting was moved out of executive session at 10:04 A.M.

Jeff Thomas asked staff to highlight their support for the deal.

Motions

Motion: Jeff Thomas motioned to approve the increase in the LOC to OmniByte Technology, Inc. as presented by staff. Rich Garman seconded the motion.

Roll call vote: Jim Albrecht – Yes, Rob Lindberg – Yes, Rich Garman – Yes, Jeff Thomas – Yes, Anthony Bauer – Yes

Other Business

Mr. Opp informed the board that the regularly scheduled board meeting next week will still take place with the potential for a lighter agenda.

Adjourn

With no further discussion, the meeting was adjourned at 10:13 A.M.

Respectfully submitted,

Samantha Mattson

Venture and Credit Analyst